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HOUSE BILL 2715

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State of Washington

58th Legislature

2004 Regular Session

By Representatives Schual-Berke, Benson, Tom, Moeller, McIntire and Chase

Read first time 01/20/2004. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to providing the option of keeping landlord trust  
2 account funds in a credit union; and amending RCW 59.18.270.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 59.18.270 and 1975 1st ex.s. c 233 s 1 are each  
5 amended to read as follows:

6 All moneys paid to the landlord by the tenant as a deposit as  
7 security for performance of the tenant's obligations in a lease or  
8 rental agreement shall promptly be deposited by the landlord in a trust  
9 account, maintained by the landlord for the purpose of holding such  
10 security deposits for tenants of the landlord, in a bank, savings and  
11 loan association, mutual savings bank, credit union, or licensed escrow  
12 agent located in Washington. Unless otherwise agreed in writing, the  
13 landlord shall be entitled to receipt of interest paid on such trust  
14 account deposits. The landlord shall provide the tenant with a written  
15 receipt for the deposit and shall provide written notice of the name  
16 and address and location of the depository and any subsequent change  
17 thereof. If during a tenancy the status of landlord is transferred to  
18 another, any sums in the deposit trust account affected by such  
19 transfer shall simultaneously be transferred to an equivalent trust

1 account of the successor landlord, and the successor landlord shall  
2 promptly notify the tenant of the transfer and of the name, address,  
3 and location of the new depository. The tenant's claim to any moneys  
4 paid under this section shall be prior to that of any creditor of the  
5 landlord, including a trustee in bankruptcy or receiver, even if such  
6 moneys are commingled.

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